

State of South Dakota

EIGHTY-SIXTH SESSION
LEGISLATIVE ASSEMBLY, 2011

400S0233

HOUSE BILL NO. 1024

Introduced by: The Committee on Retirement Laws at the request of the South Dakota Retirement System

1 FOR AN ACT ENTITLED, An Act to revise certain provisions regarding vacancies on the
2 Board of Trustees of the South Dakota Retirement System.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That § 3-12-49 be amended to read as follows:

5 3-12-49. Each group of retirement system members who are vested or are currently
6 contributing or employers as set out in § 3-12-48 shall elect their own trustee or trustees in a
7 separate election. The trustees shall promulgate rules and regulations pursuant to chapter 1-26
8 to carry out ~~such~~ the elections. The regular term of office of a trustee shall be four years with
9 three terms expiring on June thirtieth of each year and two additional terms to expire on June
10 thirtieth every fourth year. The appointees of the Governor shall serve at the pleasure of the
11 Governor. The term of the representative of the Investment Council shall be one year and ~~he~~ the
12 representative shall be appointed by the Investment Council. ~~A~~ Unless a trustee has resigned,
13 is deemed to have resigned pursuant to § 3-12-53, or has died, the trustee shall continue to serve
14 until ~~his~~ the trustee's successor has been designated and has qualified.

15 Section 2. That § 3-12-53 be amended to read as follows:



1 3-12-53. ~~In the event that~~ If an employee trustee ceases to be a member, or any nonemployee
2 elected trustee no longer serves in the capacity that qualified ~~him~~ the trustee for membership on
3 the Board of Trustees, ~~he shall be~~ the trustee is considered to have resigned from the board, and
4 the board shall select a replacement trustee to serve ~~until a replacement trustee can be elected~~
5 ~~at a regular election to fill the remaining~~ for the remainder of the term. ~~The election shall occur~~
6 ~~no more than eighteen months after the vacancy occurs. If the election of a replacement trustee~~
7 ~~coincides with the election of another trustee representing the same group, there shall be only~~
8 ~~one ballot. The candidate receiving the greatest number of votes shall fill the full term, and the~~
9 ~~candidate receiving the second greatest number of votes shall be the replacement trustee. The~~
10 ~~replacement trustee shall take office on July first immediately following his election.~~